Interim Management Report of Fund Performance

For the Period Ended June 30, 2023

This Interim Management Report of Fund Performance contains financial highlights but does not contain either interim or annual financial statements of the investment fund. You may obtain a copy of the interim or annual financial statements at no cost, by calling 1-844-395-0747, by writing us at Suite 600, 517 – 10th Avenue SW, Calgary, Alberta T2R 0A8, or by visiting our website at *www.mawer.com* or SEDAR at *www.sedar.com.*

Unitholders may also contact us using one of the above noted methods to request a copy of the investment fund's proxy voting policies and procedures, annual financial reports, proxy voting disclosure record, or quarterly portfolio disclosure.

This Interim Management Report of Fund Performance includes certain statements that are "forward looking information" or "forward looking statements" (collectively, "forward looking information") within the meaning of applicable securities legislation. All statements, other than statements of historical fact, included in this report that address activities, events or developments that the portfolio advisor, Mawer Investment Management Ltd., expects or anticipates will or may occur in the future, including such things as anticipated financial performance, beliefs, plans, goals, objectives, assumptions, information and statements about possible future events, conditions, results of operations, are forward looking information. The words "may", "could", "would", "should", "believe", "plan", "anticipate", "expect", "intend", "forecast", "objective", "will" and similar expressions are intended to identify forward looking information. Undue reliance should not be placed on forward looking information. Forward looking information is subject to various risks described in the Simplified Prospectus, uncertainties, and assumptions about the Fund, capital markets and economic factors, which could cause actual results to vary and in some instances to differ materially from those anticipated by the portfolio advisor and expressed in this report. Material risk factors include, but are not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events. The foregoing list of risk factors is not exhaustive.

All opinions contained in forward looking information are subject to change without notice and are provided in good faith and are based on the estimates and opinions of the portfolio advisor at the time the information is presented. The portfolio advisor has no specific intention of updating any forward looking information whether as a result of new information, future events or otherwise, except as required by securities legislation. Certain information about specific holdings in the Fund, including any opinion, is based upon various sources believed to be reliable, but cannot be guaranteed to be current, accurate or complete and is subject to change without notice.

Management Discussion of Fund Performance

Investment Objectives and Strategies

The objective of the Mawer Global Small Cap Fund (the "Fund") is to invest for above average long-term returns in securities of smaller companies around the world. This is done by choosing companies that we believe will be wealth-creating in the long-term and are trading at a discount to their intrinsic value. We prefer companies with enduring competitive advantages that will allow them to earn a return greater than their cost of capital over the long-term. The Fund has a long-term buy-and-hold strategy and seeks to keep turnover low.

Risk

This Fund is suitable for investors seeking long-term growth and who have a medium-to-high tolerance for risk. General risks of investing in this Fund are outlined in the Prospectus and include the possibility of reduction in value of any given investment, liquidity risk, interest rate risk, and currency risk amongst others.

The Manager reduces the exposure to these risks by not concentrating more than 20% of the net assets of the Fund in a particular industry (i.e., sub-sector) as defined by the Global Industry Classification Standards (GICS). It is also the Manager's policy to have no more than 10% of the net assets in any one common share of a corporation, at the time of purchase.

Results of Operations

The Fund's net assets increased 2.0% to $3,191.2 million from $3,129.4 million at June 30, 2023. Of this change, $207.6 million is attributable to positive investment performance and -$145.8 million was due to net redemptions to the Fund.

The Manager assesses the Fund's underlying securities for liquidity on a quarterly basis. During the period the fund has remained in compliance with National Instrument 81-102 and has maintained an illiquid concentration of less than 10% of the Fund's Net Asset Value. During the period there were no notable redemptions to the Fund that affected its liquidity.

Over the past 6 months, the Fund's Series A units returned 6.0% (after management fees) versus a 5.5% return for the blended benchmark which consists of the Russell Global Small Cap Index from inception to September 30, 2016 and the MSCI ACWI Small Cap (Net) Total Return Index onwards. All performance values provided are in Canadian dollar terms.

Global equity markets delivered positive—albeit tame—returns buoyed by stocks in the U.S. and Asia, which kept the MSCI ACWI Small Cap return afloat, while equities in Europe and Japan slightly leaned the other way as returns were negatively impacted by their local currencies weakening against the Canadian dollar. Most notably, the yen weakened against other major trading partners as Japan remains one of the few regions with dovish interest rate policy and yield curve control policy to anchor government bond yields, while interest rates moved higher in most other countries. Finally, China's much talked about re-opening has been more fizzle than sizzle, affecting the performance of the emerging market complex.

Providing a modicum of relief for central banks globally, inflation continued to decelerate in the quarter, though core inflation which strips out more volatile food and energy prices remained stubbornly sticky. Despite the deceleration in price growth overall, many central banks including the Bank of England, Bank of Canada, European Central Bank, and Reserve Bank of Australia raised rates at their most recent meetings, and while the Federal Reserve paused in June, Chairman Powell continued to jawbone markets into expecting several more hikes before 2023 is through.

After a brief steepening in Canadian and U.S. yield curves in April following the U.S. regional banking crisis, yield curves reversed course and resumed inverting to end the period. What the markets appear to be signaling is that with every rate increase by central banks, the risk of a policy error grows. Despite this tug-of-war between central banks and market participants, it's hard to imagine central bank resolve to tame inflation abating until after there are clear and sustained economic indicators that the fight has been won.

The portfolio outperformed its benchmark this period, notably helped by companies recently added to the portfolio in which we believe we have a variant perception from the market. One sector where we outperformed the market was consumer discretionary where holdings like pre-owned store franchisor Winmark, manufacturer of braking systems Brembo, and premium gym equipment manufacturer Technogym all delivered double digit returns. As a byproduct of our philosophy, we have historically had a preference towards business models that prove resilient throughout cycles. Given the large investable universe for the strategy, there was no direct exposure to the banking industry (as defined by GICS) which contributed to our outperformance in Financials as we largely avoided the turmoil caused by the recent bank failures. Finally, in a reversal from last year, easing concerns around supply levels of energy, especially in Europe, led to downward pressure on related commodity prices. The absence of holdings in the underperforming energy sector helped from a relative perspective.

We recently initiated on a number of companies in which we believe we have the aforementioned variant perception—notably, manufacturers of generic pharmaceuticals Dermapharm and Hikma—which were amongst the top performers this period. Brazilian professional service firm GPS reported strong earnings growth, bolstered by its scale and technology platform, making it one of the top contributors to performance following our initial investment earlier this year. Finally, value-added reseller SoftwareOne, a company we initiated a position in earlier in the year, received a preliminary bid from a private equity firm to take the company private at a valuation significantly higher than its market price at the time of offer.

Partially offsetting these positives, some of our noncyclical exposure weighed on relative performance. Japanese drugstore operators Tsuruha and Kusuri No Aoki continued to work through higher utility and labour costs. Market research firm Ipsos and Nordics car dealer Bilia faced headwinds as they reported slightly lower spending from their end consumers in their respective markets.

Elsewhere, growth-oriented industries such as semiconductor manufacturers were favoured by the market within the information technology sector over our holdings which we believe have more stable, albeit boring, revenue such as value-added reseller PC Connection which was punished as the demand for endpoint devices continues to be challenged in the near term but growing demand for advanced technology solutions seems to remain robust over time.

Key themes behind our activity last year continued this period as we focused on improving the resilience of the portfolio while reducing our exposure to companies whose return potential diminished given higher valuations. There were three new additions during the period. GPS is a professional service company offering cleaning, security, and maintenance services in Brazil. SoftwareOne, a value-added reseller focused on software and cloud infrastructure, and one of Microsoft's largest global partners. Netcompany is an IT consulting firm based in Denmark that focuses on front-end transformation.

As we continuously mitigate potential vulnerabilities within the portfolio, higher debt load relative to other opportunities in the portfolio was a key factor in our decision-making process to exit our position in commercial credit data provider Dun & Bradstreet. We also exited our position in content licensing marketplace Shutterstock after the stock price significantly increased just a few months after we initiated our position. Finally, we eliminated Swedish online discount broker Avanza and healthcare group purchasing organization Premier from the portfolio. Our decision to exit our position in Avanza was influenced in part by the rebound of its, limiting our estimated return potential. As for Premier, our thesis changed as we now view the management team's operational capabilities as weaker than originally thought. Regulation risks embedded in the business and a lack of engaged owners also weighed on our decision.

The combination of historically inverted yield curves, strong year-to-date gains in equity prices, benign credit spreads, and well-anchored longer-term breakeven inflation expectations are all consistent with the consensus outlook for a soft landing; put differently, that central banks will be successful in their fight against inflation without causing too much harm to the economy. The widely anticipated recession, should it ever arrive, is expected to be mild.

The risks lie on both sides of this consensus: either that the impact of recent monetary policy impairs demand more substantially than expected (a hard landing), or that inflation persists longer than projected, emboldening policymakers to hike even further than currently expected. Both would likely be negative for equities.

To prepare against the risks, we've leaned into our bottom-up approach. The end of the zero interest rates cycle should bode well for our approach as companies that make good use of their capital (one of our key investment criteria) should be rewarded. In terms of business model, our investment philosophy naturally leads us to companies with more stable demand given the criticality of the products and services they provide to their customers. Further, we always have an eye on our companies' balance sheets as lower levels of debt provides resilience in times of crisis. Our forensic accounting checklist is designed to ensure that we avoid getting caught up in narrative, and instead methodically comb through financial statements for clues with respect to changes in business or management quality. In the current environment, and especially as COVID-19 supply shocks have encouraged many companies to build up their inventories, companies with excess inventory levels may face gross margin pressures in the coming quarters should demand abate from its current trend. As such, in addition to continuing to understand how companies are coping with inflation, we're looking closely at cash conversion and days of inventory, especially when coupled with valuation levels that, year-to-date, have outpaced earnings.

Yes, "boring" work. But ultimately, we aim to employ an approach that should prepare the portfolio to be resilient for the multitude of scenarios that may play out going forward.

Recent Developments

On May 15, 2023, the Manager announced that, effective January 1, 2024, John Wilson, CFA will become lead manager of the Mawer Global Small Cap Fund. Mr. Wilson joined the firm as an equity analyst in 2012 and became co-manager of the Fund in 2021. Deputy CIO Christian Deckart, CFA, PhD and Karan Phadke, CFA will remain as co-managers.

There are no other recent developments to report related to the strategic positioning of the Fund, the Manager, or the policies of the Independent Review Committee.

Related Party Transactions – Management Fees

The Portfolio Advisor receives management fees, which are calculated for Series A Units as 1.50% per annum of the net asset value of the Fund calculated on a daily basis. Management fees for Series O Units are payable directly to the Manager by Series O investors and not by the Fund.

The terms of the Management Agreement were amended January 4, 1994, to grant the Manager of the Fund the ability, at their discretion, to reduce the management fees for large investors. This reduction is effected by means of a management fee distribution and will be automatically reinvested in additional units of the Fund at the net asset value of the Fund on the date of distribution. Mawer also receives fees for performing administrative services. As at June 30, 2023 the Fund owes Mawer $0 related to these administrative services.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the six-month period ended June 30, 2023 and for each of the past five years ended December 31 as applicable. This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements which are prepared in accordance with IFRS.

The Fund's Net Asset Value (NAV) per Unit[1]

SERIES A	2023	2022	2021	2020	2019	2018
Net Assets, beginning of period	14.29	17.47	18.62	17.06	14.43	15.83
Increase (decrease) from operations:						
Total revenue	0.23	0.36	0.39	0.27	0.38	0.41
Total expenses	(0.15)	(0.29)	(0.39)	(0.32)	(0.32)	(0.33)
Realized gains (losses) for the period	0.06	(0.55)	2.16	2.15	1.58	1.30
Unrealized gains (losses) for the period	0.75	(3.02)	(1.31)	0.17	1.88	(1.85)
Total increase (decrease) from operations[2]	0.89	(3.50)	0.85	2.27	3.52	(0.47)
Distributions:						
From net investment income (excluding dividends)	-	(0.08)	-	-	(0.05)	(0.10)
From dividends	-	-	-	-	-	-
From capital gains	-	-	(2.01)	(0.94)	(0.83)	(0.88)
Return of capital	-	-	-	-	-	-
Total Distributions for the period[3]	-	(0.08)	(2.01)	(0.94)	(0.88)	(0.98)
Net Assets, end of period	15.15	14.29	17.47	18.62	17.06	14.43

SERIES O	2023	2022	2021	2020	2019	2018
Net Assets, beginning of period	12.75	15.60	16.86	15.93	13.83	15.46
Increase (decrease) from operations:						
Total revenue	0.21	0.32	0.35	0.25	0.36	0.40
Total expenses	(0.02)	(0.04)	(0.05)	(0.03)	(0.04)	(0.06)
Realized gains (losses) for the period	0.05	(0.54)	1.98	2.02	1.52	1.29
Unrealized gains (losses) for the period	0.64	(2.36)	(1.17)	0.44	1.80	(1.77)
Total increase (decrease) from operations²	0.88	(2.62)	1.11	2.68	3.64	(0.14)
Distributions:						
From net investment income (excluding dividends)	-	(0.31)	(0.28)	(0.16)	(0.31)	(0.37)
From dividends	-	-	-	-	(0.01)	(0.01)
From capital gains	-	-	(2.04)	(1.56)	(1.24)	(1.10)
Return of capital	-	-	-	-	-	-
Total Distributions for the period³	-	(0.31)	(2.32)	(1.72)	(1.56)	(1.48)
Net Assets, end of period	13.63	12.75	15.60	16.86	15.93	13.83

(1) This information is derived from the Fund's interim financial statements.

(2) Net asset value and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period (June 30th).

(3) Distributions were reinvested in additional units of the Fund and/or paid in cash.

Ratios and Supplemental Data

SERIES A	2023	2022	2021	2020	2019	2018
Total net asset value (000's)¹	727,294	747,371	1,184,729	1,051,807	926,376	747,620
Number of units outstanding (000's)¹	48,008	52,296	67,811	56,479	54,308	51,812
Management expense ratio²	1.77%	1.77%	1.74%	1.76%	1.74%	1.74%
Management expense ratio before waivers or absorptions	1.77%	1.77%	1.74%	1.76%	1.74%	1.74%
Trading expense ratio³	0.07%	0.05%	0.05%	0.08%	0.05%	0.06%
Portfolio turnover rate⁴	14.47%	24.32%	32.06%	40.23%	34.91%	33.16%
Net asset value per unit¹	15.15	14.29	17.47	18.62	17.06	14.43

SERIES O	2023	2022	2021	2020	2019	2018
Total net asset value (000's)¹	2,463,938	2,382,050	3,036,525	2,781,621	2,300,469	1,799,145
Number of units outstanding (000's)¹	180,770	186,852	194,641	164,979	144,444	130,121
Management expense ratio²	0.04%	0.04%	0.04%	0.04%	0.03%	0.04%
Management expense ratio before waivers or absorptions	0.04%	0.04%	0.04%	0.04%	0.03%	0.04%
Trading expense ratio³	0.07%	0.05%	0.05%	0.08%	0.05%	0.06%
Portfolio turnover rate⁴	14.47%	24.32%	32.06%	40.23%	34.91%	33.16%
Net asset value per unit¹	13.63	12.75	15.60	16.86	15.93	13.83

(1) This information is for the period ended June 30, 2023 and December 31 of any other period(s) shown.

(2) Management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's Portfolio Advisors manage its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Past Performance

Sales commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the Prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any investor that would have reduced returns. Mutual funds are not guaranteed. Their value changes frequently and past performance may not be repeated.

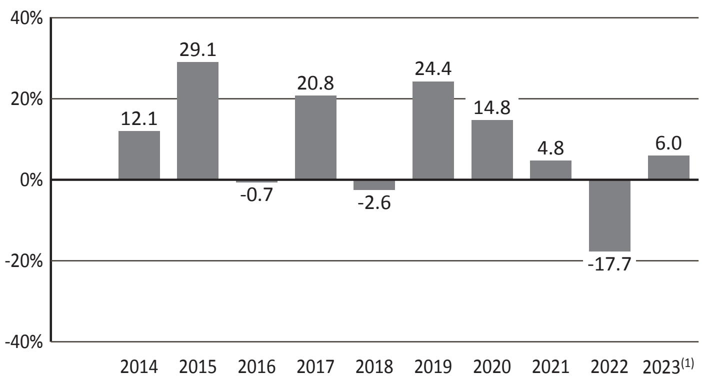
The Fund's performance numbers assume that all distributions are reinvested in additional units of the Fund. If you hold this Fund outside of a registered plan, income and capital gains distributions that are paid to you increase your income for tax purposes whether paid to you in cash or reinvested in additional units. The amount of the reinvested taxable distributions is added to the adjusted cost base of the units that you own. This would decrease your capital gains or increase your capital loss when you later redeem from the Fund, thereby ensuring that you are not taxed on this amount again. Please consult your tax advisor regarding your personal tax situation.

The past performance of the Fund is set out in the following charts.

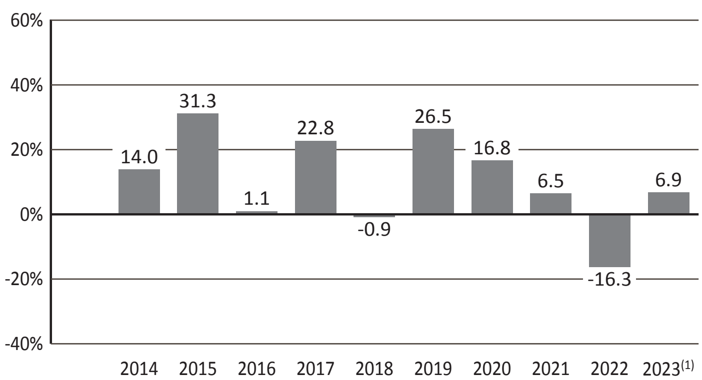
Year-by-Year Returns

The bar charts below show the Fund's annual performance in each of the past 10 years, if applicable, to December 31. The charts show in percentage terms how an investment made on January 1 would have increased or decreased by December 31 of the fiscal year.

Series A



Series O



(1) This information is for the period ended June 30, 2023 and December 31 of any other period(s) shown.

(*) Series A start date was October 2, 2007; Series O start date was October 2, 2007.

Annual Compound Returns

The following table shows the historical annual compound total return of the Fund for the periods shown ending on June 30, 2023. The annual compound total return is benchmarked to the Mawer Global Small Cap Benchmark (GSC Benchmark) and calculated on the same compound basis. The GSC Benchmark is a composite return stream consisting of Russell Global Small Cap Index from inception to September 30, 2016 and the MSCI ACWI Small Cap Index (net), as of September 30, 2016. The MSCI ACWI Small Cap Index (net) captures small cap representation across 23 Developed Markets (DM) and 26 Emerging Markets (EM) countries. All index returns are calculated in Canadian dollars on a total return basis, meaning that all distributions are reinvested.

	1 Year	3 Year	5 Year	10 Year	Since Inception(*)
Mawer Global Small Cap Fund – Series A	12.9%	2.5%	4.1%	11.1%	10.3%
Mawer Global Small Cap Benchmark	15.9%	9.8%	4.7%	9.8%	6.8%
Mawer Global Small Cap Fund – Series O	14.9%	4.2%	5.8%	12.9%	12.2%
Mawer Global Small Cap Benchmark	15.9%	9.8%	4.7%	9.8%	6.8%

(*) Series A start date was October 2, 2007; Series O start date was October 2, 2007.

Summary of Investment Portfolio

A summary of the Fund as at June 30, 2023 is as follows:

	% of Portfolio
Cash	0.1
Total Cash	0.1
Treasury Bills	7.4
Total Short-Term Investments	7.4
Equities	
Asia	7.9
Europe	58.0
Latin America	3.2
Middle East	1.8
North America	21.6
Total Equities	92.5
Total Portfolio	100.0

Totals may not add to 100% due to rounding.

The following table lists the 25 largest holdings of the Fund as at June 30, 2023.

Issuer	Percentage of Net Asset Value
Ipsos	4.4%
Winmark Corporation	4.0%
De'Longhi SPA	4.0%
TriNet Group, Inc.	3.8%
Hikma Pharmaceuticals Public Limited Company	3.8%
Atea ASA	3.6%
Dermapharm Holding SE	3.3%
Orkla ASA	3.3%
RS Group PLC	2.8%
Softcat PLC	2.6%
SoftwareONE Holding AG	2.4%
PC Connection, Inc.	2.4%
CBIZ, Inc.	2.2%
Technogym SPA	2.2%
Insperity, Inc.	2.1%
Chase Corporation	2.0%
Global Industrial Company	1.9%
Compania Cervecerias Unidas SA ADR	1.9%
InPost SA	1.9%
Fagron NV	1.8%
Aramex PJSC	1.8%
Bakkafrost PF	1.8%
Create SD Holdings Co., Ltd.	1.7%
Donnelley Financial Solutions, Inc.	1.7%
TietoEVRY OYJ	1.6%
Total	65.0%

The investments and percentages may have changed by the time you purchase units of this fund. The top 25 holdings are made available quarterly, 60 days after quarter-end and may be obtained by contacting your registered representative or by contacting the Manager toll-free at 1-844-395-0747 or by e-mail at info@mawer.com.